

FINANCIAL AND COMMERCIAL.

SATURDAY, June 7.

The business of the stock market, which has been its chief characteristic this week, was intensified to-day by the usual falling off in attendance on the Stock Exchange of New York during the summer months. The market was actually at a standstill, the transactions in stocks in the two hours of business being only 55,000 shares and in bond sales \$300,000 par value. The fluctuations were very narrow, but prices were maintained for reasons that have usually been set forth in this column and particularly this morning. The gains of the week except in the agricultural region have been favorable to the holders of securities. They include the termination of the South African war, a period of world-wide importance, further improvement in domestic crop conditions and satisfactory developments in the monetary situation. To-day's bank statement shows a moderate loss in liquid money, which was not entirely unexpected, and a slight decrease in loans, which was not generally looked for. The net result does not reduce the surplus reserve materially, and it is noted that that item is only \$1,000 smaller than it was a year ago.

Among the developments this week, one that has apparently not been accorded the consideration that it deserves, is the actual termination of the war in the Philippines. The Secretary of War is authority for the statement that hostilities have ceased except in a few of the smaller outlying islands inhabited by savages, and it appears from all the data at hand that the islands are not practically ready for the establishment of civil government. It can be stated upon excellent authority that the Government expects before the end of the year to withdraw five-sevenths of its military forces, or about 30,000 men, from the Philippines. The events in this quarter of the globe will unquestionably be followed by an expansion of commerce between the United States and its newly acquired territory. It is unfortunate that a similar expansion with Cuba is being delayed by the narrow and unscientific views held by a portion of the United States Senate. With the termination of hostilities in South Africa and in the Philippines the world will practically be at peace, and with that condition of international prosperity are greatly increased.

The most serious problem that confronts the business community is the strike of the anthracite coal miners. This movement has ceased to be a question regarding hours or compensation, but, as stated by the mine owners at the beginning of the strike, involves the status of property rights. Within four weeks after the beginning of the strike the labor organizations that control the striking miners have endeavored to enforce their demands for recognition by seeking to injure and even to destroy the property upon which their members are dependent for their livelihood. The success of this short-sighted policy means that when the battle is over there will be a further enforced period of idleness while the mines are being restored to a condition that will permit of the resumption of operations in them. The action of the miners and their sympathizers in attacking those who are willing to work and in endeavoring to destroy property has alienated what little sympathy may have been accorded them at the beginning of the contest. Moreover, the public is beginning to suffer from the curtailment of needed supplies of fuel, and the greater the inconvenience it sustains the stronger will sentiment become against those who have brought it about.

It is most unfortunate that various organizations, including the Civic Federation and the Board of Trade and Transportation of this city, should through a misconception of the situation have given encouragement to a movement which if successful would result in a condition of industrial prostration in this country similar to that which has depressed Great Britain during the last few years. It is not surprising that the market for securities is stagnant pending the termination of this controversy. It is equally plain that, when it is over, providing that the representatives of the owners of the anthracite mines hold to their present determination to finish the industrial situation in the United States will be upon a safer and more substantial basis than ever before.

As compared with the final prices of yesterday, the list is lower. The more important declines are in New York, General 4 per cent., Canadian Pacific, 2½, St. Paul, 2½, Norfolk and Western, 1½, Pennsylvania Coal and Iron, 2½, each; U. S. Steel preferred, 1½, Rock Island, 1½, Burlington, 1½, Peabody, 1½, People's Gas, 1½, Reading, 1½; Bonded second 1½, First, 1½, American Car and Foundry, 1½, Louisville and Nashville, 1½, Chesson and Ohio, 1½, Erie, and Chicago and Alton, 1½; Atlantic, Baltimore and Ohio, 1½; Reading, first preferred and Union Pacific, 1½; each; Amalgamated Copper, Pennsylvania Railroad, and Southern Pacific, 1½; each; Brooklyn Rapid Transit, 1½; Ontario and Western, 1½; per cent. each.

New York Stock Exchange Sales, June 7.

CASH STOCKS AND BONDS HAD ON \$10,000.

OPENING QUOTATIONS OF UNITED STATES NOTES.

Bid Asked.

U. S. 100% 108½ 108½ 136 137

U. S. 8½% 109½ 109½ 136 137

U. S. 7% 107½ 107½ 105½ 106½

U. S. 6% 107½ 107½ 105½ 106½

U. S. 5% 107½ 107½ 105½ 106½

U. S. 4% 107½ 107½ 105½ 106½

U. S. 3% 107½ 107½ 105½ 106½

U. S. 2% 107½ 107½ 105½ 106½

U. S. 1% 107½ 107½ 105½ 106½

U. S. 0% 107½ 107½ 105½ 106½

U. S. 0%